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BOOK DEPARTMENT

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BANKING, INVESTMENTS AND FINANCE

ANDERSON, B. M., JR. *The Value of Money*. Pp. xxviii, 610. Price, \$2.25.
New York: The Macmillan Company, 1917.

Dr. Anderson has added a large book to the already voluminous literature relating to the value of money. His book is not only large, but also laborious, and much of it deals rather abstrusely with more or less familiar problems and conditions. These characteristics tend to make a subject, of itself difficult, unnecessarily repellent. There is a great deal of psychology, mathematics or mathematical notation, and historical "side light" in this volume. In addition there is a great deal of bibliography, and the student gets the impression that the machinery employed is more important than the conclusions. It is not inconsistent with the criticism just offered to say that the volume shows learning and wide reading, and that for those who are able to sift the material therein presented with some care, a perusal of the book may be of benefit. It might be an interesting book regardless of its conclusions, if the author had avoided the use of an academic dialect which obscures the meaning of many sentences to all except those who have accustomed themselves to the peculiar idiom which is used by some writers on value and money.

Beginning with a treatment of economic value in the abstract, the author then offers a discussion of the value of money as a special phase of value. This is continued in various applications through four chapters which, with the first, make up Part I. Part II is a discussion of the quantity theory of prices and money, and of credit as a factor affecting money values. Incidentally, the author has something to say of foreign and domestic trade, and the function of money and the precious metals therein. There is also some interesting discussion of stock exchange speculation. Part III discusses the value of money and the position of credit as factors in the modern economic organization, while Part IV, The Reconciliation of Statics and Dynamics, makes some special applications of economic theory to monetary and price questions. Probably the matter contained in Part III will be of largest interest to the practical or general reader, and it is likely that the impression produced by the book will be dependent largely upon the judgment to be formed by such readers concerning the validity of the views and conclusions there set forth.

In a broad way, the view of the author is hostile to the quantity theory of money, but he is apparently indisposed to accept any of the theories of money value now in existence. This would be no ground for complaint, if a new and more satisfactory theory were offered, but it is difficult indeed to ascertain the author's idea on the subject. How strangely the phases of the book which have to do with strictly practical questions have been distorted by his tendencies

toward abstract speculation, are seen in his "important practical conclusion" (page 578), that federal reserve banks ought to be allowed to rediscount stock exchange paper. It is difficult to follow Dr. Anderson through the peculiarly twisted reasoning which has led him to a conclusion directly at variance with the judgment of both theoretical and practical men regarding a great question of administration and management in banking. Further continuing the same line of thought, there is evolved the remarkable theory that no bank reserves are needed. This, indeed, could scarcely be believed, were it not expressly stated by the author in so many words (page 543), where he says: "As we approach static conditions, we need less and less gold reserve behind bank demand liabilities. The static law of bank reserves is that none are needed." This singular "law" should be placed side by side not only with the view that rediscount institutions should take up stock exchange paper, but also with other vagaries of thought which appear from time to time throughout the work.

It is no reflection upon Mr. Anderson or his work to say that the subject with which he deals is one of great breadth and difficulty, and that it has not yet been adequately presented.

H. PARKER WILLIS.

Washington, D. C.

ATWOOD, ALBERT W. *How to Get Ahead*. Pp. 277. Price, \$1.25. Indianapolis: The Bobbs-Merrill Company, 1917.

Mr. Atwood has admirably succeeded in his purpose: to write a book "for young men and women of moderate earning capacity which will help them save and invest money."

The subject is approached with a sound knowledge of the principles involved, and Mr. Atwood, in his capacity as Lecturer on Finance at New York University, has come personally in contact with the group to which he writes. Intensely practical, the book contains various helpful suggestions as to budgeting, easy-term investments, etc. The names used to designate the different types of bonds, stocks, mortgages and insurance policies are carefully differentiated and explained.

"There is no great secret about earning money," says Mr. Atwood, "but it is a hard task to spend money judiciously after having earned it."

Perhaps because of the effort to be absolutely clear, the author gives way to somewhat needless repetition. It has neither literary merit nor new ideas; it simply states in clear, readable English the "hows" of saving and investment.

E. H.

BANCROFT, HUGH. *Inheritance Taxes for Investors*. (Second edition, revised.) Pp. 133. Price, \$1.00. Boston: Houghton, Mifflin Company, 1917.

The author summarizes inheritance tax legislation passed in the United States and Canada down to January 1, 1917. Numerous tables show the state and national tax rates and brief comment is made upon the equity of the various laws. Considerable attention is given to state taxation of securities issued by domestic